weapon in time of war, and that any attempt to impose import duties when peace conies will be admitted, even by the most ardent Tariff Reformers, as untimely when there is likely to be a world-wide scramble for food and raw materials, and the one object of fivery nation will be to get them wherever they can and as cheaply as they can.

If Stock Exchange business will be less, though this does not by any means follow, there is no reason why it should be relatively less here than in other centres. As to rates of interest being permanently higher, the same answer applies. It may be true, but there is no reason why they should be relatively higher in London than elsewhere ; and, if they are high, it will be because there will be a great demand for capital, which will mean a great trade expansion; both in the provision of capital and in meeting the demands of trade expansion England will be doing what she has done with marked success in the past and can, if she works in the right way now and after the war, do again with equal and still greater success.

There is, however, a danger that threatens our financial position after the war, on the subject of which our German critic is discreetly silent, because that danger threatens the position of Germany very much more emphatically. It consists in the way in which our Government is at present meeting the

needs of war finance, not by compelling economy on the civilian population through taxation and borrowing direct from investors, but by manufacturing currency for the purposes of the war by means of the printing press and the banking machinery. The